

CROWN CASTLE INTERNATIONAL CORP

Form 424B5

August 22, 2016

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-203074

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 22, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated March 27, 2015)

\$

Crown Castle International Corp.

% Senior Notes due 2021

We are offering \$ aggregate principal amount of % Senior Notes due 2021 (notes). The notes will bear interest at a rate of % per year, payable on and of each year, beginning on , 2017. The notes will mature on , 2021.

We intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. See Use of Proceeds.

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At our option, we may redeem some or all of the notes at any time or from time to time prior to their maturity at the specified redemption price described under Description of Notes Optional Redemption. If we experience specific kinds of changes in control, we must offer to repurchase the notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

The notes will be senior unsecured obligations of Crown Castle International Corp. (CCIC) and will rank equally with all of CCIC 's existing and future senior indebtedness, including CCIC 's obligations under the Credit Facility (as defined herein), and senior to all of CCIC 's future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see Description of Notes, beginning on page S-16.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement.

	Per note	Total
Price to the public ⁽¹⁾	%	\$
Underwriting discount	%	\$
Proceeds to Crown Castle International Corp. (before expenses) ⁽¹⁾	%	\$

(1) Plus accrued interest, if any, from September , 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about September , 2016.

Joint Book-Running Managers

BofA Merrill Lynch Citigroup Fifth Third Securities MUFG SMBC Nikko

Prospectus Supplement dated August , 2016

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where such offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and us refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis. The term CCIC refers to Crown Castle International Corp. and not to any of its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

We expect to deliver the notes against payment for the notes on the eighth business day following the pricing of the notes (T+8). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next four succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+8, to specify alternative settlement arrangements to prevent a failed settlement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management's expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in or incorporated by reference in this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and similar are intended to identify forward-looking statements. Such statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our wireless infrastructure, (2) expectations regarding non-renewals of tenant leases (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (4) potential benefits of our discretionary investments, (5) anticipated growth in

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our financial results, including future revenues, margins, Adjusted EBITDA, segment site rental gross margin, segment network services and other gross margin, segment operating profit, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust (REIT) and the advantages, benefits or impact of, or opportunities created by, our REIT status, (8) the realization and utilization of our net operating loss carryforwards, (9) our dividend policy, including the timing, amount, growth or tax characterization of any dividends, and (10) expectations regarding the use of net proceeds from this offering.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions and other important factors, including those set forth in or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections titled Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. As used herein, the term including, and any variation thereof, means including without limitation. Unless the context otherwise requires, the use of the word or herein is not exclusive.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled "Where You Can Find More Information" in this prospectus supplement. You should pay special attention to the "Risk Factors" sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, to determine whether an investment in the notes is appropriate for you.

The Business

We own, operate and lease shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) small cell networks supported by fiber (collectively "small cells," and, together with towers, "wireless infrastructure"). Our wireless infrastructure is geographically dispersed throughout the United States, including Puerto Rico ("U.S."). Our customers include AT&T, T-Mobile, Verizon Wireless and Sprint, who collectively accounted for approximately 90% of our site rental revenues for the six months ended June 30, 2016.

Our core business is providing access, including space or capacity, to our shared wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements. We seek to increase our site rental revenues by adding more tenants on our shared wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs. Site rental revenues represented approximately 85% of our consolidated net revenues and site rental gross margin represented approximately 90% of our consolidated gross margin for the six months ended June 30, 2016.

As of June 30, 2016, we owned, leased or managed approximately 40,000 towers. As of June 30, 2016, approximately 56% and 71% of our towers were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. As of June 30, 2016, we owned, including fee interests and perpetual easements, land and other property interests (collectively, "land") on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land on which approximately two-thirds of our site rental gross margin is derived. In addition, as of June 30, 2016, we had 17,000 miles of fiber supporting our small cells designed to facilitate wireless connectivity.

As part of our effort to provide comprehensive wireless infrastructure solutions, we offer certain network services relating to our wireless infrastructure, consisting of: (1) the following site development services relating to existing or new tenant equipment installations on our wireless infrastructure: site acquisition, architectural and engineering, or zoning and permitting; and (2) tenant equipment installation or subsequent augmentations.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000. We maintain an internet website at www.crowncastle.com. ***Except as stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus supplement or the accompanying prospectus, and no such information should be considered a part of this prospectus supplement or the accompanying prospectus.***

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The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. You should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, CCIC, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation.
Guarantees	None.
Securities Offered	\$ principal amount of % Senior Notes due 2021.
Maturity	, 2021.
Interest Rate and Payment Dates	The notes will have an interest rate of % per annum, payable in cash on and of each year, commencing on , 2017.
Optional Redemption	At our option, we may redeem some or all of the notes at any time or from time to time prior to their maturity. If we elect to redeem the notes prior to , 2021 (the date that is one month prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium and accrued and unpaid interest, if any. If we elect to redeem the notes on or after , 2021 (the date that is one month prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest, if any. See Description of Notes Optional Redemption.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness, including our obligations under the Credit Facility, and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including indebtedness of such subsidiaries.
	After giving effect to the offering of the notes hereby, and the use of proceeds therefrom, as of June 30, 2016, we would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a

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total of approximately \$ billion of outstanding indebtedness, all of which would have been secured. As of August 17, 2016, we had a total of approximately \$2.1 billion of unused borrowing availability under the Revolver.

Mandatory Offer to Repurchase

Following a Change of Control Triggering Event (as defined in Description of Notes), we must offer to repurchase the notes at a price equal to 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on such notes, if any (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

Certain Covenants

We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes, among other things, will restrict our ability and the ability of our subsidiaries to incur certain liens and merge with or into other companies.

The covenants are subject to a number of exceptions and qualifications. For more details, see Description of Notes Certain Covenants.

Trading and Listing

The notes will not be listed on any securities exchange. The notes are a new issue of securities for which there is currently no public trading market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and any such market making may be discontinued at any time without notice. There is no assurance that a liquid market for the notes will develop or be maintained. See Risk Factors Risks Relating to the Notes and Our Debt Structure There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.

Use of Proceeds

We expect to receive net proceeds of approximately \$ million from the sale of the notes to the underwriters, after deducting the estimated underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. See Use of Proceeds.

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Risk Factors

See the **Risk Factors** sections beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we filed with the SEC that are incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

Corporate Structure

The chart below depicts, as of June 30, 2016, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect the offering of the notes offered hereby and the use of proceeds therefrom (not all subsidiaries of CCIC are represented).⁽¹⁾

- (1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of June 30, 2016. This chart does not reflect unamortized adjustments on long-term debt and unamortized deferred financing costs. See **Capitalization**.
- (2) On January 21, 2016, CCIC entered into a credit facility with the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (**Credit Facility**), consisting of a \$2.0 billion senior unsecured term loan A facility, which will mature on January 21, 2021 (**Term Loan A**), a \$2.5 billion senior unsecured revolving credit facility, which will mature on January 21, 2021 (**Revolver**) and a previously outstanding \$1.0 billion senior unsecured 364-day revolving credit facility (**364-Day Facility**). CCIC has repaid in full and terminated the 364-Day Facility. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to \$50.0 million. As of August 17, 2016, we had \$2.0 billion of outstanding indebtedness under the Term Loan A and approximately \$405 million of outstanding indebtedness under the Revolver, and we had approximately

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- \$2.1 billion of unused borrowing availability under the Revolver. Our obligations under the Credit Facility are unsecured and are not guaranteed by any of our subsidiaries. Pursuant to the terms of the Credit Facility, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the Credit Facility so long as such bonds are guaranteed.
- (3) We intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. See Use of Proceeds.
 - (4) If the 2010 Senior Secured Tower Revenue Notes and the Series 2015-1 and Series 2015-2 Senior Secured Tower Revenue Notes (together, Senior Secured Tower Revenue Notes) are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.
 - (5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risks Relating to Our Business

The risks, uncertainties and assumptions associated with our business include:

Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for tenant additions or network services).

A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.

The business model for our small cell operations contains certain differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share (Convertible Preferred Stock) limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.

As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.

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New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.

The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

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Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.

Risks Relating to Our REIT Election

The risks, uncertainties and assumptions associated with our REIT election include:

Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then-current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.

Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code). Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

If we fail to pay scheduled dividends on the Convertible Preferred Stock in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.

REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

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The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits.

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Risks Relating to the Notes and Our Debt Structure

We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations.

We conduct all of our operations through our subsidiaries. Accordingly, our only source of cash to pay interest and principal on our outstanding indebtedness is distributions relating to our ownership interests in our subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flow generated by our subsidiaries are first applied by such subsidiaries to conduct their operations, including, after giving effect to the offering of the notes hereby, and the use of proceeds therefrom, the service of their respective debt obligations under our subsidiaries' Senior Secured Tower Revenue Notes, 3.849% Senior Secured Notes due 2023 and Senior Secured Series 2009-1 notes (Series 2009-1 notes), as the case may be, after which any excess cash flow generally may be paid to us, in the absence of any special conditions such as a continuing event of default. However, our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The indenture governing the notes will permit our subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the indenture governing the notes will contain only certain limitations on the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The indenture governing the notes also will not restrict our ability to refinance indebtedness of CCIC with indebtedness of one of its subsidiaries. After giving effect to the offering of the notes hereby, and the use of proceeds therefrom, as of June 30, 2016, we would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been secured. As of August 17, 2016, we had a total of approximately \$2.1 billion of unused borrowing availability under the Revolver. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes and Series 2009-1 notes place certain restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

CCIC's obligations under the Credit Facility are unsecured obligations of CCIC and are not guaranteed by any of CCIC's subsidiaries. However, pursuant to the terms of the Credit Facility, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the Credit Facility so long as such bonds are guaranteed. Those existing bonds of CCIC include a provision that would require certain subsidiaries of CCIC to guarantee those bonds if in the future those subsidiaries guarantee, or pledge their assets to secure, other debt of CCIC, although such provision does not apply if those bonds have investment grade ratings. The notes also will be senior unsecured obligations of CCIC. The notes will rank equally with all of CCIC's other existing and future senior unsecured indebtedness, including CCIC's obligations

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under the Credit Facility and CCIC's existing bonds, and senior to all of CCIC's future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Accordingly, even if an event of default exists under the indenture governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes. In addition, in the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

We have a substantial amount of indebtedness. After giving effect to the offering of the notes hereby, and the use of proceeds therefrom, as of June 30, 2016, our consolidated indebtedness would have been approximately \$ billion, all of which we will need to refinance or repay in the future. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt or (3) at all.

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of the Revolver that, as of August 17, 2016, had approximately \$2.1 billion of unused borrowing availability.

If we are unable to refinance or renegotiate our debt, we cannot guarantee that we will be able to generate enough cash flows from operations or that we will be able to obtain enough capital to service our debt, fund our planned capital expenditures or pay future dividends. In such an event, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations. Failure to refinance indebtedness when required could result in a default under such indebtedness and materially restrict our ability to pay amounts due on the notes. If we incur additional indebtedness, any such indebtedness could exacerbate the risks described above.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

As a result of our substantial indebtedness:

we may be more vulnerable to general adverse economic or industry conditions;

we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;

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we may have more difficulty satisfying our obligations with respect to the notes;

we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including certain discretionary investments;

we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

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we may have a competitive disadvantage relative to other companies in our industry with less debt;

we may be adversely impacted by changes in interest rates;

we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;

we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or

we could fail to qualify for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments and the terms of our Convertible Preferred Stock.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur additional indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. In addition, the Credit Facility contains financial maintenance covenants. Our ability to comply with these covenants or to satisfy our debt obligations will depend on our future operating performance. If we violate the restrictions in our debt instruments or fail to comply with our applicable financial maintenance covenants, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness, including the notes, to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts. If our operating subsidiaries were to default on their debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

We may not be able to purchase the notes upon the occurrence of a Change of Control Triggering Event, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of a Change of Control Triggering Event (See Description of Notes Certain Definitions Change of Control Triggering Event), each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the purchase date. We may not have sufficient funds available to make any required repurchases of the notes, and we may be unable to receive distributions or advances from our subsidiaries in the future sufficient to meet such repurchase obligation. In addition, a change of control may also accelerate obligations to repurchase amounts outstanding under our and our subsidiaries' indebtedness and require us (or our subsidiaries), among other things, to make similar offerings in respect of our and their outstanding indebtedness. In addition, restrictions under future debt instruments may not permit us to repurchase the notes. If we fail to repurchase notes in that circumstance, we will be in default under the indenture governing the notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.

The notes are a new issue of securities and there is no existing trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in the notes, as permitted by applicable law and regulations. However, they are not obligated to do so and may discontinue any market making activities with respect to

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the notes at any time without notice. If a trading market for the notes develops, no assurance can be given as to how liquid that trading market will be. If any of the notes are traded after their initial issuance, they may trade at a

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discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

Under U.S. federal and state fraudulent transfer or conveyance statutes, a court could void our obligations or take other actions detrimental to the holders of the notes.

The issuance of the notes may be subject to review under U.S. bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws if a bankruptcy case or lawsuit is commenced by or against us or if a lawsuit is commenced against us by unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time we issued the notes, we:

(1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or

(2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and

(b) at the time we issued the notes:

(i) were insolvent or rendered insolvent by reason of issuing the notes;

(ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or

(iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due;

then, in either case, a court of competent jurisdiction could (1) void, in whole or in part, the notes and direct the repayment of any amounts paid thereunder to our other creditors, (2) subordinate the notes to our other debt or (3) take other actions detrimental to the holders of the notes.

The measure of insolvency will vary depending upon the law applied in the case. Generally, however, a person would be considered insolvent if the sum of its debts, including contingent liabilities, was greater than all of its assets at fair valuation or if the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured. An entity may be presumed to be insolvent if it is not paying its debts as they became due.

We cannot predict:

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what standard a court would apply in order to determine whether we were insolvent as of the date we issued the notes or whether, regardless of the method of valuation, a court would determine that we were insolvent on that date; or

whether a court would determine that the payments constituted fraudulent transfers or conveyances on other grounds.

In addition, under U.S. federal bankruptcy law, if a bankruptcy case were initiated by or against us within 90 days after a payment by us with respect to the notes, if we were insolvent at the time of such payment and if certain other conditions were met, all or a portion of such payment could be avoided as a preferential transfer and the recipient of such payment could be required to return such payment to us for distribution to other creditors. Certain states have enacted similar insolvency statutes with varying periods and other provisions.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately \$ million from the sale of the notes to the underwriters, after deducting the estimated underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. The entire \$500 million unpaid principal balance of the 2.381% Senior Secured Notes due 2017 is due on December 15, 2017, and the 2.381% Senior Secured Notes due 2017 currently bear interest at 2.381% per annum.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2016:

on an actual basis; and

on an as adjusted basis after giving effect to the offering of the notes offered hereby, and the use of proceeds therefrom.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Risk Factors and Use of Proceeds.

	As of June 30, 2016	
	Actual ⁽⁷⁾ (dollars in thousands) (unaudited)	As Adjusted ⁽⁷⁾ (dollars in thousands) (unaudited)
Cash and Cash Equivalents ⁽¹⁾	\$ 202,338	\$ (3)
Long-Term Debt:		
Credit Facility:		
Term Loan A Facility (maturing in January 2021) ⁽²⁾	1,978,041	1,978,041
Revolving Credit Facility (maturing in January 2021) ⁽²⁾	435,000	435,000
Senior Secured Notes, Series 2009-1 ⁽⁴⁾⁽⁵⁾	129,522	129,522
January 2010 Senior Secured Tower Revenue Notes ⁽⁶⁾	1,243,302	1,243,302
August 2010 Senior Secured Tower Revenue Notes ⁽⁶⁾	992,648	992,648
2015 Senior Secured Tower Revenue Notes ⁽⁶⁾	987,018	987,018
2.381% Senior Secured Notes due 2017	497,882	(3)
3.400% Senior Notes due 2021	849,574	849,574
% Senior Notes due 2021 offered hereby		
4.875% Senior Notes due 2022	839,448	839,448
5.250% Senior Notes due 2023	1,636,044	1,636,044
3.849% Senior Secured Notes due 2023	990,587	990,587
4.450% Senior Notes due 2026	889,631	889,631
3.700% Senior Notes due 2026	741,314	741,314
Capital Leases and Other Obligations	216,193	216,193
Total Debt	\$ 12,426,204	\$
Less Current Maturities and Short-Term Debt	\$ 100,345	\$ 100,345
Total Long-Term Debt	\$ 12,325,859	\$
Total Crown Castle International Corp. Stockholders' Equity	\$ 6,948,307	\$
Total Capitalization	\$ 19,374,511	\$

(1) Exclusive of restricted cash.

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- (2) On January 21, 2016, CCIC entered into the Credit Facility, consisting of the \$2.0 billion Term Loan A, the \$2.5 billion Revolver and the previously outstanding \$1.0 billion 364-Day Facility. CCIC has repaid in full and terminated the 364-Day Facility. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to \$50.0 million. As of August 17, 2016, we had \$2.0 billion of outstanding indebtedness under the Term Loan A and approximately \$405 million of outstanding indebtedness under the Revolver, and we had approximately \$2.1 billion of unused borrowing availability under the Revolver.
- (3) We intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. See Use of Proceeds.

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- (4) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2. See The Offering Corporate Structure.
- (5) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of June 30, 2016, we had repurchased and held approximately \$5.0 million of Senior Secured Notes, Series 2009-1, Class A-2.
- (6) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.
- (7) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, except debt issuance costs associated with the Revolver.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND DIVIDENDS ON PREFERRED STOCK AND LOSSES ON PURCHASES OF PREFERRED STOCK**

The following table sets forth our ratio of earnings to fixed charges, the excess of our earnings to cover fixed charges, our ratio of earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock and the excess of our earnings to cover fixed charges and preferred stock dividends and losses on purchases of preferred stock for the periods indicated. In May 2015, we completed the sale of CCAL. Our sale of CCAL, our former operating segment, is treated as discontinued operations for all periods presented.

	2011	Year Ended December 31,				2015	Six Months Ended June 30, 2016 (unaudited)
		2012	2013	2014	(dollars in thousands)		
Ratio of Earnings to Fixed Charges	1.2	1.1	1.3	1.4	1.6	1.4	
Excess of Earnings to Cover Fixed Charges	\$ 150,931	\$ 62,518	\$ 249,169	\$ 332,085	\$ 469,024	\$ 138,575	
Ratio of Earnings to Combined Fixed Charges and Dividends on Preferred Stock and Losses on Purchases of Preferred Stock	1.2	1.1	1.3	1.3	1.5	1.3	
Excess of Earnings to Cover Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock	\$ 127,991	\$ 59,889	\$ 237,806	\$ 288,097	\$ 425,036	\$ 116,581	

For purposes of computing the ratios of earnings to fixed charges and earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock, earnings represent income (loss) before income taxes and fixed charges less interest capitalized. Fixed charges consist of interest expense, amortized premiums, discounts and capitalized expenses related to indebtedness, interest capitalized and the interest component of operating lease expense.

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DESCRIPTION OF NOTES

General

You can find the definitions of certain terms used in the following summary under the subheading **Certain Definitions**. In this summary, unless otherwise indicated or the context otherwise requires, the words **CCIC**, **we**, **our** and **us** refer only to Crown Castle International Corp. and not to any of its subsidiaries. The **% Senior Notes due 2021** offered hereby are referred to herein as the **notes**.

CCIC will issue the notes under the indenture dated as of April 15, 2014 and a supplemental indenture (together, the **indenture**), between itself and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (**Trust Indenture Act**). In this summary, references to **date of the indenture** or to **date of the supplemental indenture** refer to the date that the supplemental indenture related to the notes is executed.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture, because it, and not this description, defines your rights as Holders of the notes. You may request copies of the indenture at our address set forth under the heading **Where You Can Find More Information** in this prospectus supplement. A copy of the indenture will be available upon request to CCIC.

Brief Description of the Notes

The notes will:

be senior unsecured obligations of CCIC;

rank equally with all existing and future senior indebtedness of CCIC;

rank senior to all future subordinated indebtedness of CCIC;

effectively rank junior to all secured indebtedness to the extent of the value of the assets securing such indebtedness of CCIC;

be structurally subordinated to all existing and future liabilities and obligations of CCIC's subsidiaries;

accrue interest from the date they are issued at a rate of **%** per annum, payable semi-annually, commencing on **, 2017;**
and

mature on _____, 2021.

CCIC has covenanted that it will offer to repurchase notes under the circumstances described in the indenture upon a Change of Control Triggering Event.

The indenture also contains covenants with respect to the following:

Liens;

merger, consolidation or sale of all or substantially all assets; and

reports.

The operations of CCIC are conducted through its subsidiaries and, therefore, CCIC depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. CCIC's subsidiaries will not be guarantors of the notes, and the notes will be structurally subordinated to all Indebtedness, including all borrowings under our Tower Cash Flow Facilities, and other liabilities and commitments, including trade payables and lease obligations, of CCIC's subsidiaries. Any right of CCIC to receive assets of any of its

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subsidiaries upon the liquidation or reorganization of the subsidiaries, and the consequent right of the Holders of the notes to receive the proceeds of those assets, will be effectively subordinated to the claims of that subsidiary's creditors, except to the extent that CCIC is itself recognized as a creditor of such subsidiary. If CCIC is recognized as a creditor of such subsidiary, the claims of CCIC would still be subordinate in right of payment to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by CCIC. After giving effect to the offering of the notes offered hereby, and the use of proceeds therefrom, as of June 30, 2016, CCIC would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been unsecured, and CCIC's subsidiaries would have had a total of approximately \$ billion of outstanding indebtedness, all of which would have been secured. As of August 17, 2016, CCIC had a total of approximately \$2.1 billion of unused revolving borrowing availability under the Senior Credit Facility. The provisions of our Tower Cash Flow Facilities contain certain restrictions on the ability of those subsidiaries to dividend or distribute cash flow or assets to CCIC. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations.

As of the date of the indenture, all of CCIC's Subsidiaries will be subject to the restrictive covenants set forth in the indenture. However, under certain circumstances, CCIC may designate current or future subsidiaries as Unrestricted Subsidiaries. Crown Castle Investment Corp. and Crown Castle Investment II Corp. and their respective subsidiaries are Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to the restrictive covenants set forth in the indenture. None of CCIC's subsidiaries will guarantee the notes.

Principal, Maturity and Interest

The notes initially will be limited in aggregate principal amount to \$ million and will mature on , 2021. The indenture will allow CCIC to issue an unlimited principal amount of notes in addition to the notes being sold in the offering. The issuance of any of those additional notes will be subject to CCIC's ability to incur Indebtedness under the Senior Credit Facility and any applicable restrictions in the instruments governing CCIC's other indebtedness. So long as CCIC maintains an investment grade rating by both S&P and Moody's, certain of the restrictions in such other indebtedness will not apply to CCIC or its subsidiaries. Any such additional notes will be treated as part of the same class and series as the notes issued in this offering for purposes of voting under the indenture, although they may bear a separate CUSIP number. CCIC will issue the notes in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Interest on the notes will accrue at the rate of % per annum, payable in United States dollars semi-annually in arrears on and , commencing on , 2017. CCIC will make each interest payment to Holders of record on the immediately preceding and .

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of the indenture. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to CCIC, CCIC will make all payments of principal, premium and interest, if any, on that Holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar for the notes within the City and State of New York unless CCIC elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

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Paying Agent and Registrar for the Notes

The trustee will initially act as the paying agent and registrar for the notes. CCIC may change the paying agent or registrar under the indenture without prior notice to the Holders of the notes, and CCIC or any of its subsidiaries may act as paying agent or registrar under the indenture.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. CCIC is not required to transfer or exchange any notes selected for redemption. Also, CCIC is not required to transfer or exchange any notes for a period of 15 days before a selection of notes to be redeemed.

Optional Redemption

At CCIC's option, we may redeem the notes at any time in whole or in part. If we elect to redeem the notes prior to _____, 2021 (the date that is one month prior to their maturity date), we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date:

100% of the aggregate principal amount of the notes to be redeemed or

the sum of the present values of the Remaining Scheduled Payments.

In determining the present values of the Remaining Scheduled Payments of notes being redeemed, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus _____ basis points.

If we elect to redeem the notes on or after _____, 2021 (the date that is one month prior to their maturity date), we will pay a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to but excluding the redemption date.

The following terms are relevant to the determination of the redemption price:

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of

such notes.

Comparable Treasury Price means (1) the arithmetic average of the Reference Treasury Dealer Quotations for the redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if we are given fewer than four Reference Treasury Dealer Quotations, the arithmetic average of all Reference Treasury Dealer Quotations for such redemption date.

Independent Investment Banker means the Reference Treasury Dealer as may be appointed from time to time by us.

Reference Treasury Dealer means Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, a primary U.S. securities dealer selected by each of Fifth Third Securities, Inc., MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., and each of their respective successors and any other primary U.S. Government securities dealers in New York City selected by us.

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Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer by 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to the notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption if such notes matured on _____, 2021 (the date that is one month prior to their maturity date); *provided, however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue. In determining this rate, we assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the notes to be redeemed will be selected in accordance with the procedures of The Depository Trust Company (DTC).

No notes of \$2,000 of principal amount or less will be redeemed in part. Notices of redemption will be sent by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may be conditional and, at our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied.

If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount of that note to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original note. Notes called for redemption, subject to any condition included in such notice of redemption, become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Repurchase of Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each Holder will have the right to require CCIC to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000 thereafter, of such Holder's notes pursuant to the offer described below (Change of Control Offer). The offer price in any Change of Control Offer will be payable in cash and will be 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on such notes, if any (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase (Change of Control Payment). Within 30 days following any Change of Control Triggering Event and subject to certain limitations described below, CCIC will send a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase notes on the date specified in

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the notice (Change of Control Payment Date). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is sent, pursuant to the procedures required by the indenture and described in such notice.

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On the Change of Control Payment Date, CCIC will, to the extent lawful:

- (1) accept for payment all notes or portions of the notes properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered and not withdrawn; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an officers certificate stating the aggregate principal amount of notes or portions of the notes being purchased by CCIC.

The paying agent will promptly send to each Holder of notes properly tendered and not withdrawn the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that the new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 thereafter. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the indenture are applicable. CCIC will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, CCIC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of such compliance.

The Change of Control purchase feature is a result of negotiations between CCIC and the underwriters. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that CCIC would decide to do so in the future. Subject to the limitations discussed below, CCIC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect CCIC's capital structure. The indenture will not restrict the ability of CCIC or its subsidiaries to incur additional Indebtedness, except for certain secured Indebtedness, the incurrence of which is restricted by the covenant described under Certain Covenants Liens. Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the notes then outstanding. Accordingly, CCIC may nonetheless incur significant additional Indebtedness. Except for the limitations contained in the covenant, the indenture will not contain any covenants or provisions that may afford Holders of the notes protection in the event of certain highly leveraged transactions.

The Indebtedness of CCIC's subsidiaries limits CCIC's access to the cash flow of those subsidiaries and will, therefore, restrict CCIC's ability to purchase any notes. The terms of such Indebtedness, with certain exceptions, provide that the occurrence of certain change of control events with respect to CCIC constitutes a default under such Indebtedness. In the event that a Change of Control Triggering Event occurs at a time when CCIC's subsidiaries are prohibited from making distributions to CCIC to purchase notes, CCIC could cause its subsidiaries to seek the consent of the holders of such Indebtedness to allow the distributions or could attempt to refinance the Indebtedness that contains the prohibition. If CCIC does not obtain a consent or repay such Indebtedness, CCIC will remain prohibited from purchasing notes. In this case, CCIC's failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Indebtedness. Future Indebtedness of CCIC and its subsidiaries may contain prohibitions on the occurrence of certain events that would constitute a Change of Control Triggering Event or require the Indebtedness to be repurchased if a Change of Control Triggering Event occurs. Moreover, the exercise by the Holders of their right to require CCIC to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on CCIC. Finally, CCIC's ability to pay cash to the Holders of notes following the occurrence of a Change of Control Triggering Event may be limited by CCIC's then-existing financial resources, including its ability to

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access the cash flow of its subsidiaries. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

CCIC will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by CCIC and purchases all notes properly tendered and not withdrawn under such Change of Control Offer. In addition, notwithstanding the occurrence of a Change of Control Triggering Event, CCIC will not be obligated to make a Change of Control Offer in the event it has delivered a notice of redemption (which is or has become unconditional) with respect to all of the outstanding notes as provided under Optional Redemption. A Change of Control Offer may be made in advance of a Change of Control Triggering Event and conditioned upon such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer. The provisions under the indenture relating to CCIC's obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

Certain Covenants

Liens

CCIC will not, and will not permit any of its Subsidiaries to, create, incur or assume any Lien (other than Permitted Liens) on any of its or its Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness without providing that the notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Notwithstanding the foregoing, CCIC may, and may permit any of its Subsidiaries to, create, incur or assume Liens securing Indebtedness without equally and ratably securing the notes if, after giving effect to the creation, incurrence or assumption of such Liens and related transactions, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of CCIC and its Subsidiaries shall not exceed the Permitted Amount at the time of the creation, incurrence or assumption of such Liens (it being understood that any outstanding Liens securing the GS V Notes shall be deemed to be incurred pursuant to this paragraph).

Merger, Consolidation or Sale of Assets

CCIC may not:

- (1) consolidate or merge with or into (whether or not CCIC is the surviving corporation); or
- (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another corporation, Person or entity, unless:

(a) either:

(i) CCIC is the surviving corporation; or

(ii) the entity or the Person formed by or surviving any such consolidation or merger (if other than CCIC) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person (which, if not a corporation, includes a corporate co-issuer) organized or existing under the laws of the United States, any state thereof or the District of Columbia;

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- (b) the entity or Person formed by or surviving any such consolidation or merger (if other than CCIC) or the entity or Person to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of CCIC under the notes and the indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the trustee; and
- (c) immediately after such transaction no Default or Event of Default shall have occurred and be continuing.

Reports

Whether or not required by the SEC's rules and regulations, so long as any notes are outstanding, CCIC will furnish to the trustee, within 15 days after CCIC is required to file (or would be required to file assuming it were subject to such requirements and including any extensions thereof) such annual and quarterly reports, information, documents and other reports with the SEC, copies of CCIC's annual report and of the information, documents and other reports that CCIC is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. CCIC will also comply with the applicable provisions of Section 314(a) of the Trust Indenture Act. To the extent such filings are made with the SEC, the reports will be deemed to be furnished to the trustee and Holders of notes.

In the event that the rules and regulations of the SEC permit CCIC and any direct or indirect parent of CCIC to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the capital stock of CCIC, consolidating reporting at the parent entity's level in a manner consistent with that described in this covenant for CCIC will satisfy this covenant, and the indenture will permit CCIC to satisfy its obligations in this covenant with respect to financial information relating to CCIC by furnishing financial information relating to such direct or indirect parent; *provided* that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its subsidiaries other than CCIC and its subsidiaries, on the one hand, and the information relating to CCIC and its subsidiaries on a standalone basis, on the other hand.

Events of Default and Remedies

Each of the following constitutes an Event of Default under the indenture:

- (1) default for 30 days in the payment when due of interest on the notes;
- (2) default in payment when due of the principal of or premium, if any, on the notes;
- (3) failure by CCIC or any of its Subsidiaries to comply with the provisions described under the caption Certain Covenants Merger, Consolidation or Sale of Assets or failure by CCIC to consummate a Change of Control Offer in accordance with the provision of the indenture applicable to the offer;
- (4) failure by CCIC or any of its Subsidiaries for 60 days (or 120 days in the case of a failure to comply with the reporting obligations described under the caption Certain Covenants Reports) after notice to comply with any of its other agreements in the indenture or the notes;

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- (5) default under any Indebtedness for money borrowed by CCIC or any of its Significant Subsidiaries, or the payment of which is guaranteed by CCIC or any of its Significant Subsidiaries, whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, which default:
- (a) is caused by a failure to pay principal of or premium, if any, or interest on the Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of the default (a Payment Default); or
 - (b) results in the acceleration of the Indebtedness prior to its express maturity,

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and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$250 million or more;

- (6) failure by CCIC or any of its Significant Subsidiaries to pay final judgments aggregating (net of amounts covered by insurance policies) in excess of \$250 million, which judgments are not paid, discharged or stayed for a period of 60 days; or
- (7) certain events of bankruptcy or insolvency described in the indenture with respect to CCIC or any of its Subsidiaries.

However, a default under clause (4) above will not constitute an Event of Default until the trustee or the Holders of 25% in principal amount of the outstanding notes notify CCIC of the Default and CCIC does not cure such Default within the time specified after receipt of such notice.

If any Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then-outstanding notes may declare all such notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to CCIC, all outstanding notes will become due and payable without further action or notice. Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then-outstanding notes may direct the trustee in its exercise of any trust or power.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may, on behalf of the Holders of all the notes, waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the notes (including in connection with a Change of Control Offer).

The indenture provides that if a Default or Event of Default occurs and is continuing and is known to the trustee, the trustee must send to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default or an Event of Default in the payment of principal of or interest on any note, the trustee may withhold notice if and so long as a committee of its trust officers determines in good faith that withholding notice is in the interest of the Holders of such notes. In addition, CCIC is required to deliver to the trustee, within 90 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. CCIC is also required to deliver to the trustee, promptly after the occurrence thereof, written notice of any event that would constitute a Default or Event of Default, the status thereof and what action CCIC is taking or proposes to take in respect thereof.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of CCIC, as such, shall have any liability for any obligations of CCIC under the notes, the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

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CCIC may, at its option and at any time, elect to have all of its obligations discharged with respect to the notes outstanding (Legal Defeasance) except for:

- (1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due from the trust referred to below;

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- (2) CCIC's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and CCIC's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the indenture.

In addition, CCIC may, at its option and at any time, elect to have the obligations of CCIC released with respect to certain covenants that are described in the indenture (Covenant Defeasance) with respect to the notes and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs with respect to the notes, certain events described under Events of Default and Remedies, but not including nonpayment and bankruptcy, receivership, rehabilitation and insolvency events with respect to CCIC, will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) CCIC must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on such outstanding notes on the stated maturity or on the redemption date, as the case may be, and CCIC must specify whether the notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, CCIC shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee confirming that:
 - (a) CCIC has received from, or there has been published by, the Internal Revenue Service a ruling; or
 - (b) since the date of the indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (3) in the case of Covenant Defeasance, CCIC shall have delivered to the trustee an opinion of counsel of a nationally recognized law firm in the United States confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default shall have occurred and be continuing with respect to the outstanding notes either:
 - (a) on the date of such deposit, other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit; or

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- (b) insofar as Events of Default from bankruptcy or insolvency events with respect to CCIC are concerned, at any time in the period ending on the 91st day after the date of deposit;

- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument, other than the indenture with respect to the

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outstanding notes, to which CCIC or any of its Subsidiaries is a party or by which CCIC or any of its Subsidiaries is bound;

- (6) CCIC must have delivered to the trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally;
- (7) CCIC must deliver to the trustee an officers certificate stating that the deposit was not made by CCIC with the intent of preferring the Holders of the notes over the other creditors of CCIC with the intent of defeating, hindering, delaying or defrauding creditors of CCIC or others; and
- (8) CCIC must deliver to the trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance with respect to the notes have been complied with.

Satisfaction and Discharge

The indenture will cease to be of further effect with respect to the notes when (a) CCIC delivers to the trustee for cancellation all notes or (b) all outstanding notes not delivered to the trustee for cancellation become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year, and CCIC deposits with the trustee as trust funds the entire amount sufficient to pay at maturity or upon redemption of all outstanding notes.

Amendment, Supplement and Waiver

Except as described in the two paragraphs below, the Holders of a majority in principal amount of the notes outstanding can, with respect to the notes:

- (1) consent to any amendment or supplement to the indenture or the notes; and
- (2) waive any existing Default or Event of Default under, or the compliance with any provisions of, the indenture or the notes.

Consents and waivers obtained in connection with a purchase of, or tender offer or exchange offer for, such notes shall be included for purposes of the previous sentence.

Without the consent of each Holder of each outstanding note affected, an amendment or waiver with respect to any notes held by a non-consenting Holder may not:

- (1) reduce the principal amount of such notes whose Holders must consent to an amendment, supplement or waiver;

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- (2) reduce the principal of or change the fixed maturity of any such note or alter the provisions with respect to the redemption (other than the notice period), but not any required repurchase in connection with a Change of Control Offer, of such notes;
- (3) reduce the rate of or extend the time for payment of interest on any such notes;
- (4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on such notes, excluding a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration;
- (5) make any such note payable in money other than that stated in the notes;
- (6) make any change in the provisions of the indenture relating to waivers of past Defaults or Events of Default or the rights of Holders to receive payments of principal of or premium, if any, or interest on the notes;

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- (7) waive a redemption payment, but not any payment upon a required repurchase in connection with a Change of Control Offer, with respect to such notes; or
- (8) make any change in the foregoing amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any Holder, CCIC and the trustee may amend or supplement the indenture with respect to the notes to:

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) provide for uncertificated notes in addition to or in place of certificated notes;
- (3) provide for the assumption of CCIC's obligations to Holders of notes in the case of a merger or consolidation;
- (4) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the indenture of any such Holder in any material respect;
- (5) comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act; or
- (6) conform a provision of the indenture or indenture supplement to the extent such provision was intended to be a substantially verbatim recitation of the provision in this Description of Notes.

Concerning the Trustee

The indenture contains certain limitations on the rights of the trustee, should it become a creditor of CCIC, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Holders of a majority in principal amount of the notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee under the indenture with respect to the notes, subject to certain exceptions. The indenture provides that if an Event of Default occurs and is not cured, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless that Holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Governing Law

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The indenture and the notes will be governed by the laws of the State of New York.

Additional Information

Anyone who receives this prospectus supplement may obtain a copy of the indenture agreement without charge by writing to Crown Castle International Corp., 1220 Augusta Drive, Suite 600, Houston, Texas 77057, Attention: Chief Financial Officer.

Book-Entry, Delivery and Form

The notes will be initially issued in the form of one or more global notes (collectively, the Global notes) registered in the name of DTC or its nominee.

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Upon the issuance of a Global note, DTC or its nominee will credit the accounts of Persons holding through it with the respective principal amounts of the notes represented by such Global note purchased by such Persons in this offering. Such accounts shall be designated by the underwriters. Ownership of beneficial interests in a Global note will be limited to Persons that have accounts with DTC (participants) or Persons that may hold interests through participants. Ownership of beneficial interests in a Global note will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by DTC (with respect to participants interests) and such participants (with respect to the owners of beneficial interests in such Global note other than participants). The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a Global note.

Payment of principal of and interest on notes represented by a Global note will be made in immediately available funds to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented thereby for all purposes under the indenture. CCIC has been advised by DTC that upon receipt of any payment of principal of or interest on any Global note, DTC will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal or face amount of such Global note as shown on the records of DTC. Payments by participants to owners of beneficial interests in a Global note held through such participants will be governed by standing instructions and customary practices as is now the case with securities held for customer accounts registered in street name and will be the sole responsibility of such participants.

A Global note may not be transferred except as a whole by DTC or a nominee of DTC to a nominee of DTC or to DTC. A Global note is exchangeable for certificated notes only if:

- (a) DTC notifies CCIC that it is unwilling or unable to continue as a depository for such Global note or if at any time DTC ceases to be a clearing agency registered under the Exchange Act;
- (b) CCIC in its discretion at any time determines not to have all the notes represented by such Global note; or
- (c) there shall have occurred and be continuing a Default or an Event of Default with respect to the notes represented by such Global note.

Any Global note that is exchangeable for certificated notes pursuant to the preceding sentence will be exchanged for certificated notes in authorized denominations and registered in such names as DTC or any successor depository holding such Global note may direct. Subject to the foregoing, a Global note is not exchangeable, except for a Global note of like denomination to be registered in the name of DTC or any successor depository or its nominee. In the event that a Global note becomes exchangeable for certificated notes,

- (a) certificated notes will be issued only in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
- (b) payment of principal of, and premium, if any, and interest on, the certificated notes will be payable, and the transfer of the certificated notes will be registrable, at the office or agency of CCIC maintained for such purposes; and
- (c) no service charge will be made for any registration of transfer or exchange of the certificated notes, although CCIC may require payment of a sum sufficient to cover any tax or governmental charge imposed in connection therewith.

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So long as DTC or any successor depositary for a Global note, or any nominee, is the registered owner of such Global note, DTC or such successor depositary or nominee, as the case may be, will be considered the sole Holder of the notes represented by such Global note for all purposes under the indenture and the notes. Except as set forth above, owners of beneficial interests in a Global note will not be entitled to have the notes represented by such Global note registered in their names, will not receive or be entitled to receive physical delivery of

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certificated notes in definitive form and will not be considered to be the Holders of any notes under such Global note. Accordingly, each Person owning a beneficial interest in a Global note must rely on the procedures of DTC or any successor depository, and, if such Person is not a participant, on the procedures of the participant through which such Person owns its interest, to exercise any rights of a Holder under the indenture. CCIC understands that under existing industry practices, in the event that CCIC requests any action of Holders or that an owner of a beneficial interest in a Global note desires to give or take any action which a Holder is entitled to give or take under the indenture, DTC or any successor depository would authorize the participants holding the relevant beneficial interest to give or take such action and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

DTC has advised CCIC that DTC is a limited-purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations some of whom (or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in Global notes among participants of DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of CCIC, the trustee or the underwriters will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

Adjusted EBITDA means, for the 12-month period immediately preceding the calculation date, for CCIC and its Subsidiaries on a consolidated basis, determined in accordance with GAAP, the sum of (a) Consolidated Net Income for such period, plus (b) to the extent deducted in determining Consolidated Net Income, the sum, without duplication, of (i) interest expense, whether or not accrued and whether or not capitalized (including amortization of debt issuance costs and original issue discount, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, and commissions, discounts and other fees and charges incurred in respect of letters of credit or bankers' acceptance financings), and amortization of non-cash interest expense, (ii) income tax expense and consolidated gross receipts tax expense, including taxes based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation, amortization and accretion (including amortization of intangible assets and accretion of asset retirement obligations), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including any non-cash losses in respect of Hedging Obligations, non-cash impairment charges, stock-based compensation charges and non-cash amortization of prepaid lease purchase price adjustments), (vi) non-recurring integration and transaction costs and expenses, including as a result of business combinations, operational changes and improvements (including transaction costs, expenses and fees incurred in connection with any merger or acquisition, severance and retention costs and business optimization expenses), (vii) non-recurring charges and expenses, restructuring charges and losses on the retirement or extinguishment of Indebtedness and (viii) other non-operating expenses

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in an aggregate amount not exceeding \$15 million in any fiscal year, in each case for such period, *less* extraordinary gains, other non-operating income in an aggregate amount not exceeding \$15 million in any fiscal year and cash payments (not otherwise deducted in determining Consolidated Net Income) made during such period with respect to non-cash charges that were added back in a prior period; *provided, however*, (I) with respect to any Person that became a Subsidiary of CCIC, or was merged with or consolidated into CCIC or any of its Subsidiaries, during such period, or any acquisition by CCIC or any of its Subsidiaries of the assets of any Person during such period, Adjusted EBITDA shall, at CCIC's option in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary of CCIC during such period, or any material assets of CCIC or any of its Subsidiaries sold or otherwise disposed of by CCIC or any of its Subsidiaries during such period, Adjusted EBITDA shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as such term is used in Section 13(d)(3) of the Exchange Act), such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The term *Beneficially Own* has a correlative meaning.

Capital Lease Obligation means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

Capital Stock means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

Change of Control means the occurrence of any of the following:

- (1) the adoption of a plan relating to the liquidation or dissolution of CCIC;
- (2) any person (as such term is used in Section 13(d)(3) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of CCIC; *provided* that a transaction in which CCIC becomes a Subsidiary of another Person shall not constitute a Change of Control if (a) CCIC's stockholders immediately prior to such transaction

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Beneficially Own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom CCIC is a Subsidiary immediately following such transaction and (b) immediately following such transaction, no person (as defined in this clause (2)) other than such other Person, Beneficially Owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of CCIC; or

- (3) the first day on which a majority of the members of the board of directors of CCIC are not Continuing Directors.

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Change of Control Offer has the meaning set forth above under the caption Repurchase of Notes upon a Change of Control Triggering Event.

Change of Control Payment has the meaning set forth above under the caption Repurchase of Notes upon a Change of Control Triggering Event.

Change of Control Payment Date has the meaning set forth above under the caption Repurchase of Notes upon a Change of Control Triggering Event.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Ratings Decline.

Consolidated Net Income means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

- (1) the Net Income (but not loss) of any Person other than CCIC that is not a Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Subsidiary thereof;
- (2) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded; and
- (3) the cumulative effect of a change in accounting principles shall be excluded.

Continuing Directors means, as of any date of determination, any member of the board of directors of CCIC who:

- (1) was a member of such board of directors on the date of the indenture; or
- (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

Covenant Defeasance has the meaning set forth above under the caption Legal Defeasance and Covenant Defeasance.

Default means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

Event of Default has the meaning set forth above under the caption Events of Default and Remedies.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Fitch means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

GAAP means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as such are in effect on the date of the indenture.

Government Securities means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

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GS V Notes means, at any time, the 2.381% Senior Secured Notes due 2017 and the 3.849% Senior Secured Notes due 2023 then outstanding under the Indenture dated as of December 24, 2012, among CC Holdings GS V LLC, as issuer, Crown Castle GS III Corp., as co-issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.

Guarantee means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

Hedging Obligations means, with respect to any Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

Holder means a Person in whose name a note is registered.

Indebtedness means, with respect to any Person, any indebtedness of such Person in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations (to the extent of any payment that has become due and payable), except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person. Notwithstanding the foregoing, the term *Indebtedness* shall not include post-closing purchase price adjustments or earnouts except to the extent that the amount payable pursuant to such purchase price adjustment or earnout is or becomes due and payable and is not thereafter promptly paid. The amount of any Indebtedness outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations described above; *provided* that, in the case of any Indebtedness issued with original issue discount, the amount of such Indebtedness will be the accreted value thereof. For the avoidance of doubt, Indebtedness of any Person will not include any obligations or guarantees of obligations of such Person relating to leases which would not have been accounted for as a liability on a balance sheet of such Person in accordance with GAAP as in effect on the date of the indenture, even if those obligations or guarantees of obligations would be included as liabilities on the balance sheet of such Person at the time of determination.

Investment Grade Rating means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the date of the indenture, or the equivalent rating of any other Ratings Agency selected by us as provided in the definition of *Ratings Agencies*.

Legal Defeasance has the meaning set forth above under the caption *Legal Defeasance and Covenant Defeasance*.

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Licenses means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, ownership or operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934, as amended, or any similar or successor federal statute) and held by CCIC or any of its Subsidiaries.

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Lien means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

Moody's means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

Net Income means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

- (1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with any asset sale, any discontinued operations or the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries; and
- (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

Newly Created Subsidiary means a newly created direct or indirect subsidiary of CCIC that is formed after the date of the indenture; provided that neither CCIC nor any of its Subsidiaries shall have transferred, or may in the future transfer, any assets (other than cash or cash equivalents or used, obsolete, condemned, worn out or surplus assets or assets that are left on property of CCIC or any of its Subsidiaries by customers or tenants) to such Newly Created Subsidiary for so long as such Newly Created Subsidiary remains designated as an Unrestricted Subsidiary.

Payment Default has the meaning set forth above under the caption Events of Default and Remedies.

Permitted Amount means, as of any date of determination, an amount equal to the product of (1) 3.5 and (2) Adjusted EBITDA as of the most recent fiscal quarter for which internal financial statements are available.

Permitted Liens means:

- (1) Liens existing on the date of the indenture (other than those securing the GS V Notes);
- (2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;
- (3) Liens securing Indebtedness incurred by CCIC or any of its Subsidiaries since the date of the indenture, represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of CCIC or any of its Subsidiaries (including any Indebtedness incurred for such purpose within 270 days of such purchase, construction or improvement)

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in an aggregate principal amount, including all Indebtedness incurred to extend, refund, refinance, renew, defease or replace any other Indebtedness secured under this clause (3), not to exceed \$500 million at any one time outstanding; *provided* that, for the avoidance of doubt, individual financings of property, plant or equipment provided by the same lender or financing source that are permitted to be secured under this clause (3) may be cross-collateralized to other financings of property, plant or equipment provided by such lender or financing source that are permitted to be secured under this clause (3) or otherwise under the indenture;

- (4) Liens in favor of CCIC or its Subsidiaries;

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- (5) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:
 - (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and
 - (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by CCIC or its Subsidiaries;
- (6) Liens on property at the time CCIC or any of its Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into CCIC or any Subsidiary; *provided, however*, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition; *provided further, however*, that such Liens do not extend to any other property of CCIC or any of its Subsidiaries (plus after-acquired property required by the terms of the Indebtedness secured by such Lien or improvements, accessions, proceeds or dividends or distributions in respect thereof);
- (7) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;
- (8) Liens to secure any amendments, supplements, modifications, extensions, renewals, restatements, replacements or refundings (or successive amendments, supplements, modifications, extensions, renewals, restatements, replacements or refundings), in whole or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (1), (3) and (6); *provided, however*, that (A) such new Lien will be limited to all or part of the same property that secured the original Lien (plus after-acquired property required by the terms of the Indebtedness secured by such Lien or improvements, accessions, proceeds or dividends or distributions in respect thereof); and (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of: (i) the outstanding principal amount, or, if issued with original issue discount, the aggregate accreted value of, or, if greater, the committed amount of the Indebtedness secured by Liens described under clauses (1), (3) or (6) at the time such original Lien became a Permitted Lien under the indenture; and (ii) an amount no greater than accrued and unpaid interest with respect to such Indebtedness and any fees, underwriting discounts and other costs and expenses, including premiums, related to such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings;
- (9) restrictions on the transfer of Licenses or assets of CCIC or any of its Subsidiaries imposed by any of the Licenses as in effect on the date of the indenture or imposed by the Communications Act of 1934, as amended, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;
- (10) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and leaseback transactions) that do not materially interfere with the ordinary conduct of the business of CCIC or any of its Subsidiaries;
- (11) Liens incurred in the ordinary course of business in connection with workers' compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;
- (12) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; *provided, however*, that such Lien only encumbers the property being sold;
- (13) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

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- (14) judgment Liens;
- (15) Liens securing obligations under Hedging Obligations not for speculative purposes;
- (16) Liens in connection with escrow or security deposits made in connection with any acquisition of assets; and
- (17) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution; *provided* that:
 - (a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law; and
 - (b) such deposit account is not intended to provide collateral to the depository institution.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

Ratings Agencies means (1) S&P, Moody's and Fitch and (2) if any of S&P, Moody's or Fitch ceases to rate the notes or ceases to make a rating on the notes publicly available, an entity registered as a nationally recognized statistical rating organization (registered as such pursuant to Rule 17g-1 of the Exchange Act) then making a rating on the notes publicly available and selected by us (as certified by an officers' certificate), which shall be substituted for S&P, Moody's or Fitch, as the case may be.

Ratings Decline means the occurrence of the following on, or within 90 days after, the date of the public notice of the occurrence of a Change of Control or of the intention by CCIC or any third party to effect a Change of Control (which period shall be extended for so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Ratings Agencies if such period exceeds 90 days): (1) in the event that the notes have an Investment Grade Rating by all three Ratings Agencies, the notes cease to have an Investment Grade Rating by two of the three Ratings Agencies, (2) in the event that the notes have an Investment Grade Rating by two Ratings Agencies, the notes cease to have an Investment Grade Rating by both such Ratings Agencies, (3) in the event that the notes have an Investment Grade Rating by one Ratings Agency, the notes cease to have an Investment Grade Rating by such Ratings Agency and there is a reduction in the rating of the notes by one of the other Ratings Agencies, or (4) in the event that the notes do not have an Investment Grade Rating, there is a reduction in the rating of the notes by two of the three Ratings Agencies or, if there are fewer than three Ratings Agencies rating the notes, the rating of each Ratings Agency (for the avoidance of doubt, changes in outlook shall not be a reduction in rating).

S&P means Standard & Poor's Ratings Services, or any successor to the rating agency business thereof.

SEC means the Securities and Exchange Commission.

Securities Act means the Securities Act of 1933, as amended.

Senior Credit Facility means that certain Credit Agreement dated January 21, 2016, among CCIC, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, including any amendments, supplements, modifications, extensions, renewals, restatements, replacements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, investor, lender or group of investors or lenders.

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Significant Subsidiary means, with respect to any Person, any Subsidiary of such Person that would be a significant subsidiary of such Person as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

Subsidiary means, with respect to any Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership: (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof);

provided, however, that the term *Subsidiary* with respect to CCIC and its Subsidiaries shall not include any Unrestricted Subsidiary.

Tower Cash Flow Facilities means, with respect to CCIC or any Subsidiary, the agreements governing the Senior Secured Tower Revenue Notes, Series 2010-3, the Senior Secured Tower Revenue Notes, Series 2010-6, the Senior Secured Tower Revenue Notes, Series 2015-1, the Senior Secured Tower Revenue Notes, Series 2015-2, the 2.381% Senior Secured Notes due 2017, the 3.849% Senior Secured Notes due 2023 and the Senior Secured Notes, Series 2009-1 or other similar financing arrangements which obligations thereunder are paid from the cash flows generated by the operations of towers, and any amendments, supplements, modifications, extensions, renewals, restatements, replacements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, investor, lender or group of investors or lenders.

Unrestricted Subsidiary means (1) (a) each of Crown Castle Investment Corp. and Crown Castle Investment II Corp. and (b) any Newly Created Subsidiary of CCIC that is designated by the board of directors as an Unrestricted Subsidiary, in each case until such time as the board of directors may designate Crown Castle Investment Corp., Crown Castle Investment II Corp. or such Newly Created Subsidiary, as applicable, to be a Subsidiary, provided that no Default or Event of Default would occur or be existing following such designation, and (2) any subsidiary of an Unrestricted Subsidiary. Any such designation by the board of directors shall be evidenced to the trustee by filing with the trustee a certified copy of the board resolution giving effect to such designation. At the time of designation of an Unrestricted Subsidiary as a Subsidiary, such Subsidiary shall be deemed to incur outstanding Indebtedness and grant any existing Liens.

Voting Stock of any Person as of any date means the Capital Stock of such Person that is normally entitled to vote in the election of the board of directors, managers or trustees of such Person.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the ownership, sale or other disposition of the notes by a holder that acquires the notes on original issuance at the price indicated on the cover of this prospectus supplement and holds the notes as capital assets under Section 1221 of the Code. This summary is based upon the Code, the regulations promulgated by the U.S. Treasury, rulings and other administrative pronouncements issued by the Internal Revenue Service (IRS), and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. The summary is also based upon the assumption that we and our subsidiaries and affiliated entities will operate in accordance with our and their applicable organizational documents. This summary is for general information only and is not tax advice. It does not discuss any state, local or non-U.S. tax consequences relevant to us or an investment in the notes, and it does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules, such as:

financial institutions;

insurance companies;

broker-dealers;

regulated investment companies;

passive foreign investment companies;

controlled foreign corporations;

companies that accumulate earnings to avoid U.S. federal income tax;

U.S. expatriates;

former long-term permanent residents of the United States;

partnerships, other pass-through entities and trusts;

persons who hold our stock on behalf of other persons as nominees;

persons who receive our stock in connection with employment or other performance of services;

persons holding our stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment;

real estate investment trusts; and

tax-exempt organizations.

For purposes of this summary, a U.S. Holder is any beneficial owner of the notes that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, or of any state thereof, or the District of Columbia;

an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or

a trust (i) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

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A Non-U.S. Holder is any beneficial holder of the notes that is not a partnership or U.S. Holder. If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, is a beneficial owner of the notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. An investor that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes.

The U.S. federal income tax treatment of holders of the notes depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular holder of the notes will depend on the holder's particular tax circumstances. You are urged to consult your tax advisor regarding the U.S. federal, state, local, and foreign income and other tax consequences to you in light of your particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of the notes.

Taxation of Holders of the Notes

U.S. Holders

Interest. Generally, stated interest on the notes will be taxable to a U.S. Holder as ordinary interest income (in accordance with the holder's regular method of accounting) at the time such payments are accrued or received.

Sale, Exchange, Retirement or Other Disposition of the Notes. Upon a sale, exchange, retirement or other taxable disposition of the notes, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on the disposition (other than an amount attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in such notes. A U.S. Holder's tax basis in a note generally will be equal to the cost of the note to such holder. Any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the notes is more than one year at the time of disposition. For non-corporate U.S. Holders, long-term capital gains generally will be subject to reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Information Reporting and Backup Withholding. Payments of interest on, or the proceeds of the sale or other disposition of, the notes are generally subject to information reporting unless the U.S. Holder is an exempt recipient (such as a corporation). Such payments may also be subject to U.S. federal backup withholding tax at the applicable rate if the recipient of such payment fails to supply a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise fails to establish an exemption from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against that U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Non-U.S. Holders

Interest. Subject to the discussion below concerning backup withholding and FATCA (as defined below), all payments of interest on the notes made to a Non-U.S. Holder will be exempt from U.S. federal income and withholding tax, provided that: (i) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, (ii) such Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership, (iii) such Non-U.S. Holder is not a

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bank receiving certain types of interest and (iv) such Non-U.S. Holder certifies, under penalties of perjury, to us or our paying agent on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or appropriate substitute form), that it is not a U.S. person and provides its name, address and certain other required information or certain other certification requirements are satisfied.

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If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest will be subject to the 30% U.S. federal withholding tax, unless such Non-U.S. Holder provides us or our paying agent with a properly executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or appropriate substitute form), claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI (or appropriate substitute form) stating that interest paid or accrued on the notes is not subject to withholding tax because it is effectively connected with the conduct of a trade or business in the United States (see *Income Effectively Connected with a U.S. Trade or Business* below).

Sale, Exchange, Retirement or Other Disposition of the Notes. Subject to the discussion below concerning backup withholding and FATCA, and except with respect to accrued but unpaid interest, which will be taxable as described above under *Interest*, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on the receipt of payments of principal on the notes, or on any gain recognized upon the sale, exchange, retirement or other disposition of the notes, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States (see *Income Effectively Connected with a U.S. Trade or Business* below) or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case such Non-U.S. Holder will be subject to U.S. federal income tax on such gain (which may be offset by certain U.S. source losses).

Income Effectively Connected with a U.S. Trade or Business. If a Non-U.S. Holder of the notes is engaged in a trade or business in the United States, and if interest on the notes, or gain realized on the sale, exchange, retirement or other disposition of the notes is effectively connected with the conduct of such trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax on such income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder. If the Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and the holder's country of residence, any effectively connected income or gain generally will be subject to U.S. federal income tax only if it is also attributable to a permanent establishment or fixed base maintained by the holder in the United States. Payments of interest that are effectively connected with a U.S. trade or business (and, if an income tax treaty applies, attributable to a permanent establishment or fixed base), and therefore included in the gross income of a Non-U.S. Holder, will not be subject to the 30% withholding tax provided that the holder provides us or our paying agent with a properly executed IRS Form W-8ECI (or appropriate substitute form) stating that interest paid or accrued on the notes is not subject to withholding tax because it is effectively connected with the conduct of a trade or business in the United States. In addition, if such a Non-U.S. Holder is a foreign corporation, such holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding. A Non-U.S. Holder may be required to comply with certain certification procedures to establish that the holder is not a U.S. person in order to avoid backup withholding tax with respect to our payment of principal and interest on, or the proceeds of the sale or other disposition of, the notes. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS. In certain circumstances, the name and address of the beneficial owner and the amount of interest paid on the notes, as well as the amount, if any, of tax withheld, may be reported to the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

The Foreign Account Tax Compliance Act

Legislation commonly referred to as the Foreign Account Tax Compliance Act (*FATCA*) generally imposes a 30% U.S. federal withholding tax on interest income paid on the notes or, after December 31, 2018, on the gross proceeds from a disposition of the notes paid to certain non-U.S. entities (whether or not such non-U.S. entity is a beneficial owner or an intermediary), including certain foreign financial institutions, unless such non-

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U.S. entity provides sufficient documentation evidencing either (i) an exemption from FATCA, or (ii) its compliance with certain reporting and disclosure obligations (or deemed compliance pursuant to an intergovernmental agreement with the United States). You should consult your own tax advisor regarding the possible implications of FATCA on your ownership of the notes.

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Under the terms and subject to the conditions set forth in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of the notes set forth opposite the underwriter's name.

Underwriter	Principal Amount of notes
Citigroup Global Markets Inc.	\$
Fifth Third Securities, Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
MUFG Securities Americas Inc.	
SMBC Nikko Securities America, Inc.	
 Total	 \$

The underwriting agreement provides that the underwriters' obligations to purchase the notes depend on the satisfaction of the conditions contained in the underwriting agreement, and that if any of the notes are purchased by the underwriters, all of the notes must be purchased. The conditions contained in the underwriting agreement include the condition that all the representations and warranties made by us to the underwriters are true, that there has been no material adverse change in the condition of us or in the financial markets and that we deliver to the underwriters customary closing documents.

The following table shows the underwriting discount to be paid to the underwriters by us in connection with this offering.

	Per note	Total
	%	\$
% Senior Notes due 2021		

The notes sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at the public offering price less a concession not in excess of % of the principal amount of the notes. The underwriters may allow, and such dealers may reallow, to certain other dealers a concession not in excess of % of the principal amount of the notes. After the notes are released for sale, the underwriters may change the offering price and the other selling terms.

The expenses of the offering, not including the underwriting discount, are estimated to be approximately \$ million and are payable by us.

The notes will constitute a new series of securities with no established trading market. We will not list the notes on any national securities exchange. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of or the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, covering transactions and stabilizing transactions. Over-allotment involves sales of notes in excess of the principal amount of notes to be purchased by the underwriters in this offering, which creates a short position for the underwriters. Covering transactions involve purchases of the notes

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in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of business, the underwriters or their affiliates have provided and may in the future continue to provide investment banking, commercial banking, financial advisory and other financial services to us and our subsidiaries for which they have received and may in the future receive compensation. In that regard, certain of the underwriters or their respective affiliates are lenders under the Credit Facility and affiliates of certain underwriters serve other roles under the Credit Facility. As described in *Use of Proceeds*, we intend to use the net proceeds from this offering, together with cash on hand, to repay in full the 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC, our indirect wholly owned subsidiary, and a subsidiary thereof as co-issuer. Certain of the underwriters or their respective affiliates hold 2.381% Senior Secured Notes due 2017 issued by CC Holdings GS V LLC. As a result, such underwriters or their affiliates would receive a portion of the net proceeds from this offering. The appointment of a qualified independent underwriter is not necessary in connection with this offering because REITs are excluded from the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. In addition, certain of the underwriters or their affiliates have acted as sales agents on our registered at-the-market offering filed in August 2015.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities or instruments of ours or our subsidiaries. Certain of the underwriters or their affiliates that have lending relationships with us or our subsidiaries may also choose to hedge their credit exposure to us or our subsidiaries, as the case may be, consistent with their customary risk management policies. Typically those underwriters and their affiliates would hedge such exposure by entering into transactions which may consist of either the purchase of credit default swaps or the creation of short positions in securities of ours or our subsidiaries, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of our securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

The notes will be delivered only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York.

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We expect to deliver the notes against payment for the notes on the eighth business day following the pricing of the notes (T+8). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next four succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+8, to specify alternative settlement arrangements to prevent a failed settlement.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a Relevant Member State), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by Crown Castle for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of t